

# EXHIBIT A

CERTIFICATION OF DEKA INVESTMENT GmbH



## CERTIFICATION OF DEKA INVESTMENT GmbH

The undersigned, Franz-Josef Obermann and Andreas Lau, make this Certification pursuant to 28 U.S.C. § 1746 and 15 U.S.C. § 78u-4, and state as follows:

1. We have reviewed the Complaint against GlaxoSmithKline plc et al. ("Glaxo") and are duly authorized to make this Certification on behalf of **Deka Investment GmbH**

("DEKA").

2. We have reviewed the records of DEKA's transactions in the securities of Glaxo for the proposed class period ("Class Period"). Those transactions are listed in the chart attached as Schedule "A" to this Certification.

3. DEKA intends to actively monitor and vigorously pursue this action for the benefit of the class, rather than simply relying on its attorneys. DEKA has retained the law firms of Grant & Eisenhofer P.A. and Diaz Reus Rolff & Targ LLP to represent it. These firms are knowledgeable and experienced in securities law and litigation, particularly with regard to the role and responsibilities of institutional investors in class actions.

4. Like other investors who purchased Glaxo securities during the Class Period, DEKA believes that its losses occurred as a result of the Glaxo defendants' fraudulent conduct and violations of applicable securities laws. DEKA believes that its claims against the Glaxo defendants are typical of those of other members of the class.

5. DEKA did not purchase the securities that are the subject of the various complaints at the direction of counsel or to participate in any class or private action arising under the federal securities laws. DEKA invested in Glaxo solely for its own business purposes and the benefit of the investors in its funds.

Deka Investment GmbH  
Mainzer Landstraße 16  
60325 Frankfurt  
Postfach 11 05 23  
60040 Frankfurt

Finanzgruppe

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Aufsichtsratsvorsitzender  
Oliver Behrens  
Frankfurt am Main  
Handelsregister  
Frankfurt am Main  
HRB 40601

DSR-ID-Nr.:  
26 114104982  
Unternehmen der:  
**DekaBank**  
**Deutsche Girozentrale**

6. DEKA is willing to serve as the representative party on behalf of the class of Glaxo security holders who invested during the Class Period. DEKA intends to pursue this litigation for the best interests of all class members and take whatever steps are necessary regardless of geographic location.

7. During the three-year period preceding the date of this Certification, DEKA has served or sought to serve as a representative party for a class in an action under U.S. federal securities laws in the following U.S. securities class actions:

Appointed as a lead plaintiff:

*In re General Motors Sec. Litig.*, Civ. No. 05-8088 (S.D.N.Y. 2005).

*Selbst v. The Coca-Cola Company, et al.*, Civ. No. 05-1226 (N.D. Ga. 2005).

Not appointed as a lead plaintiff:

*Kadagian v. Harley-Davidson, Inc. et al.* Civ. No. 05-547 (E.D. Wis. 2005).

*Erickson v. Rhodia S.A. et al.* Civ. No. 05-1890 (D.N.J. 2005).

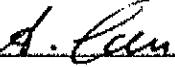
*Margaret K. Hill v. Tribune Co.*, Civ. No. 05-2602 (N.D. Ill. 2005).

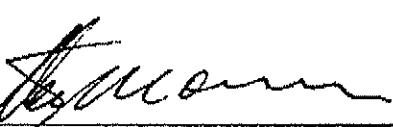
*In re Royal Ahold Sec. Litig.*, MDL 03-1539 (D. Md. 2005).

8. DEKA will not accept any payment for serving as representative party on behalf of the class beyond its *pro rata* share of any recovery, except as ordered and approved by the Court.

We declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Dated: August 09, 2007

  
\_\_\_\_\_  
Andreas Lau

  
\_\_\_\_\_  
Franz-Josef Obermann

**GlaxoSmithKline PLC**  
**Class Period: October 27, 2005 through May 21, 2007**  
**Deka Investment GmbH**  
**Schedule A**

<b>Transaction Type</b>	<b>Date</b>	<b>Shares</b>	<b>Price per share</b>	<b>Fund</b>
OPENING POSITION	10/26/05	29,975		Deka-EuropaValue
SALE	12/1/05	29,975	£14.49580	Deka-EuropaValue
PURCHASE	2/8/06	52,928	£14.52940	Deka-EuropaValue
PURCHASE	3/2/06	82,294	£14.74390	Deka-EuropaValue
PURCHASE	3/31/06	48,468	£15.15030	Deka-EuropaValue
PURCHASE	10/24/06	95,251	£14.94370	Deka-EuropaValue
PURCHASE	12/13/06	68,469	£13.43160	Deka-EuropaValue
PURCHASE	12/15/06	239,683	£13.45550	Deka-EuropaValue
PURCHASE	12/20/06	108,536	£13.32650	Deka-EuropaValue
PURCHASE	12/21/06	73,186	£13.25610	Deka-EuropaValue
PURCHASE	1/29/07	117,609	£13.86880	Deka-EuropaValue
PURCHASE	1/30/07	170,897	£13.86260	Deka-EuropaValue
PURCHASE	1/31/07	202,800	£13.80000	Deka-EuropaValue
PURCHASE	2/13/07	51,629	£14.76740	Deka-EuropaValue
SALE	2/28/07	271,845	£14.37600	Deka-EuropaValue
PURCHASE	6/2/06	16,460	£14.93370	A-KHN 2-FONDS
SALE	5/3/07	3,429	£14.38840	A-KHN 2-FONDS
OPENING POSITION	10/26/05	4,000		A-ER 03-FONDS
PURCHASE	11/22/05	2,000	£14.50000	A-ER 03-FONDS
PURCHASE	1/25/06	1,000	£14.34000	A-ER 03-FONDS
SALE	5/18/06	1,500	£14.97550	A-ER 03-FONDS
PURCHASE	7/27/06	2,000	£14.81000	A-ER 03-FONDS
SALE	10/17/06	2,500	£14.65000	A-ER 03-FONDS
PURCHASE	11/6/06	656,895	£14.05000	DekaTeam-GlobalSelect
PURCHASE	11/7/06	53,871	£14.21000	DekaTeam-GlobalSelect
SALE	12/1/06	18,479	£13.59000	DekaTeam-GlobalSelect
SALE	12/5/06	22,153	£13.41603	DekaTeam-GlobalSelect
SALE	12/20/06	8,041	£13.32000	DekaTeam-GlobalSelect
PURCHASE	1/24/07	23,606	£14.10427	DekaTeam-GlobalSelect
SALE	1/24/07	27,609	£13.86000	DekaTeam-GlobalSelect
SALE	3/19/07	13,723	£14.02242	DekaTeam-GlobalSelect
SALE	3/23/07	644,367	£14.00000	DekaTeam-GlobalSelect
PURCHASE	2/10/06	20,000	£15.01770	Deka-PrivatVorsorge AS
SALE	8/2/06	20,000	£14.25000	Deka-PrivatVorsorge AS
OPENING POSITION	10/26/05	53,000		SZVA-FONDS
PURCHASE	1/16/06	69,435	£14.72290	SZVA-FONDS
PURCHASE	1/27/06	11,000	£14.62850	SZVA-FONDS
PURCHASE	3/31/06	72,000	£15.15920	SZVA-FONDS
PURCHASE	4/3/06	54,000	£15.27270	SZVA-FONDS
PURCHASE	4/28/06	100,000	£15.46000	SZVA-FONDS

Transaction Type	Date	Shares	Price per share	Fund
PURCHASE	7/13/06	14,000	£14.93030	SZVA-FONDS
PURCHASE	7/17/06	16,600	£14.62460	SZVA-FONDS
PURCHASE	7/25/06	24,000	£15.43520	SZVA-FONDS
SALE	8/1/06	10,000	£14.67910	SZVA-FONDS
SALE	8/18/06	5,500	£14.46580	SZVA-FONDS
PURCHASE	9/11/06	6,000	£14.77030	SZVA-FONDS
SALE	10/6/06	6,000	£14.30000	SZVA-FONDS
PURCHASE	10/25/06	10,000	£15.10000	SZVA-FONDS
PURCHASE	10/27/06	5,000	£14.08000	SZVA-FONDS
SALE	11/10/06	5,000	£13.64660	SZVA-FONDS
SALE	11/22/06	2,500	£13.41000	SZVA-FONDS
SALE	11/23/06	3,000	£13.36000	SZVA-FONDS
PURCHASE	1/3/07	5,000	£13.73000	SZVA-FONDS
PURCHASE	1/3/07	5,000	£13.83000	SZVA-FONDS
SALE	1/22/07	9,000	£14.13180	SZVA-FONDS
SALE	1/23/07	4,500	£14.02000	SZVA-FONDS
SALE	1/25/07	7,500	£13.95540	SZVA-FONDS
SALE	1/25/07	1,500	£13.95540	SZVA-FONDS
SALE	2/7/07	4,500	£14.01000	SZVA-FONDS
SALE	2/27/07	4,500	£14.37000	SZVA-FONDS
SALE	2/27/07	2,500	£14.38000	SZVA-FONDS
PURCHASE	2/28/07	5,500	£14.20000	SZVA-FONDS
PURCHASE	2/28/07	4,500	£14.47000	SZVA-FONDS
SALE	3/19/07	6,000	£13.98000	SZVA-FONDS
SALE	3/22/07	4,500	£14.06750	SZVA-FONDS
SALE	3/26/07	4,500	£13.90000	SZVA-FONDS
SALE	3/26/07	10,000	£14.00360	SZVA-FONDS
SALE	3/27/07	4,500	£13.73000	SZVA-FONDS
SALE	3/28/07	3,000	£13.81640	SZVA-FONDS
SALE	4/2/07	5,000	£13.90000	SZVA-FONDS
SALE	4/2/07	6,000	£13.98000	SZVA-FONDS
SALE	4/3/07	4,500	£13.93000	SZVA-FONDS
SALE	4/3/07	3,000	£13.99000	SZVA-FONDS
SALE	4/4/07	4,500	£14.01000	SZVA-FONDS
SALE	4/4/07	5,000	£14.08000	SZVA-FONDS
PURCHASE	4/18/07	8,000	£14.73000	SZVA-FONDS
PURCHASE	4/19/07	50,000	£14.65000	SZVA-FONDS
SALE	4/23/07	4,500	£14.69000	SZVA-FONDS
SALE	4/23/07	10,000	£14.69410	SZVA-FONDS
PURCHASE	4/25/07	9,000	£14.92000	SZVA-FONDS
SALE	4/27/07	13,000	£14.36260	SZVA-FONDS
SALE	5/8/07	4,435	£14.42000	SZVA-FONDS
SALE	5/10/07	14,000	£14.26470	SZVA-FONDS
SALE	5/10/07	5,000	£14.28000	SZVA-FONDS
OPENING POSITION	10/26/05	115,000		A-VSA-FONDS
PURCHASE	11/7/05	115,000	£15.02000	A-VSA-FONDS
SALE	11/7/05	115,000	£15.02000	A-VSA-FONDS
SALE	5/10/06	10,000	£15.48000	A-VSA-FONDS
SALE	6/7/06	10,000	£15.06000	A-VSA-FONDS
PURCHASE	1/4/07	37,270	£14.06490	A-VSA-FONDS
SALE	3/29/07	15,000	£13.80000	A-VSA-FONDS

Transaction Type	Date	Shares	Price per share	Fund
PURCHASE	12/21/05	12,000	£14.63000	VRS-FONDS
SALE	1/3/07	7,000	£13.77000	VRS-FONDS
SALE	2/7/07	5,000	£13.91090	VRS-FONDS
 PURCHASE	2/9/06	30,000	£14.73250	PK-FONDS I
PURCHASE	2/21/06	30,000	£14.75000	PK-FONDS I
PURCHASE	3/20/06	10,000	£15.39000	PK-FONDS I
SALE	3/23/07	20,000	£14.07000	PK-FONDS I
SALE	4/3/07	10,000	£13.94000	PK-FONDS I
SALE	4/13/07	20,000	£14.64000	PK-FONDS I
 OPENING POSITION	10/26/05	27,400		Köln-Aktien Global Deka
PURCHASE	12/29/05	31,600	£14.80870	Köln-Aktien Global Deka
SALE	6/16/06	9,000	£14.60000	Köln-Aktien Global Deka
SALE	11/15/06	7,400	£13.76000	Köln-Aktien Global Deka
SALE	4/18/07	4,900	£14.70000	Köln-Aktien Global Deka
 PURCHASE	6/2/06	35,524	£14.83260	RPL-FONDS
 PURCHASE	4/3/06	90,000	£15.23000	Vest-Fonds A
PURCHASE	4/10/06	10,000	£15.00000	Vest-Fonds A
PURCHASE	4/18/06	20,000	£14.90000	Vest-Fonds A
PURCHASE	4/25/06	15,000	£14.88500	Vest-Fonds A
PURCHASE	9/21/06	15,000	£14.31000	Vest-Fonds A
 OPENING POSITION	10/26/05	11,200		DPBDIM-FONDS
PURCHASE	11/7/05	11,200	£15.29000	DPBDIM-FONDS
SALE	11/7/05	11,200	£15.29000	DPBDIM-FONDS
PURCHASE	12/8/05	1,300	£14.43000	DPBDIM-FONDS
SALE	11/9/06	1,000	£13.87000	DPBDIM-FONDS
PURCHASE	2/16/07	4,000	£14.95000	DPBDIM-FONDS
 OPENING POSITION	10/26/05	11,305		DIM-ERV-FONDS
PURCHASE	11/4/05	1,096	£14.87000	DIM-ERV-FONDS
PURCHASE	2/3/06	4,794	£14.52390	DIM-ERV-FONDS
SALE	1/5/07	1,097	£14.02030	DIM-ERV-FONDS
SALE	5/4/07	2,214	£14.57000	DIM-ERV-FONDS
 PURCHASE	4/3/06	4,000	£15.23000	A-SZA-S PLUS-FONDS
SALE	4/5/06	4,000	£14.90000	A-SZA-S PLUS-FONDS
 PURCHASE	12/6/06	5,000	£13.41000	A-NUIL-FONDS
PURCHASE	1/4/07	12,000	£14.02000	A-NUIL-FONDS
SALE	1/29/07	1,800	£13.80000	A-NUIL-FONDS
SALE	3/15/07	4,000	£14.08000	A-NUIL-FONDS
 PURCHASE	12/28/05	4,000	£14.66500	Deka-AktienEuropa Invest

Transaction Type	Date	Shares	Price per share	Fund
SALE	1/12/06	4,000	£14.54000	Deka-AktienEuropa Invest
PURCHASE	2/8/06	2,500	£14.64000	Deka-AktienEuropa Invest
PURCHASE	3/8/06	3,000	£15.39000	Deka-AktienEuropa Invest
SALE	11/8/06	3,000	£14.22000	Deka-AktienEuropa Invest
SALE	11/14/06	2,500	£13.59000	Deka-AktienEuropa Invest
 PURCHASE	 12/28/05	 6,000	 £14.72000	 Deka-AktienGlobal Invest
 OPENING POSITION	 10/26/05	 10,000	 	 DekaSystem-Chance
PURCHASE	1/13/06	1,800	£14.48000	DekaSystem-Chance
PURCHASE	2/2/06	5,500	£14.43000	DekaSystem-Chance
SALE	11/16/06	7,400	£13.68000	DekaSystem-Chance
PURCHASE	4/16/07	2,600	£14.76000	DekaSystem-Chance
 PURCHASE	 12/4/06	 49,688	 £13.48600	 Deka-DividendValue Europa
PURCHASE	12/6/06	36,047	£13.35490	Deka-DividendValue Europa
PURCHASE	12/11/06	51,105	£13.45770	Deka-DividendValue Europa
PURCHASE	12/15/06	14,073	£13.40220	Deka-DividendValue Europa
PURCHASE	1/3/07	26,181	£13.78720	Deka-DividendValue Europa
PURCHASE	1/26/07	11,856	£13.87970	Deka-DividendValue Europa
 PURCHASE	 4/23/07	 67,900	 £14.89950	 Deka-Europa Trend
 PURCHASE	 12/27/06	 9,500	 £13.45000	 Deka-GlobalChampions
PURCHASE	1/15/07	1,000	£13.88000	Deka-GlobalChampions
PURCHASE	1/19/07	2,000	£14.10870	Deka-GlobalChampions
PURCHASE	2/1/07	4,000	£13.87000	Deka-GlobalChampions
PURCHASE	2/7/07	2,000	£14.03000	Deka-GlobalChampions
PURCHASE	2/13/07	1,600	£14.64000	Deka-GlobalChampions
PURCHASE	3/1/07	7,000	£14.16280	Deka-GlobalChampions
PURCHASE	3/6/07	2,000	£14.11000	Deka-GlobalChampions
PURCHASE	4/24/07	3,000	£14.76700	Deka-GlobalChampions
 PURCHASE	 11/24/05	 9,000	 £14.58000	 A-DONAU-RHEIN-FONDS
SALE	1/23/06	4,500	£14.16570	A-DONAU-RHEIN-FONDS
SALE	10/19/06	4,500	£14.87000	A-DONAU-RHEIN-FONDS
 PURCHASE	 11/24/05	 5,000	 £14.58000	 A-ESF 2-FONDS
SALE	5/10/06	2,500	£15.46000	A-ESF 2-FONDS
SALE	10/18/06	2,500	£14.72000	A-ESF 2-FONDS
PURCHASE	11/1/06	3,500	£13.95000	A-ESF 2-FONDS
 PURCHASE	 1/2/07	 3,500	 £13.57000	 A-KCB 1-FONDS
 PURCHASE	 4/21/06	 7,000	 £15.01000	 SCHIFFER-FONDS
PURCHASE	4/25/06	200	£14.89000	SCHIFFER-FONDS

Transaction Type	Date	Shares	Price per share	Fund
SALE	11/29/06	2,100	£13.45000	SCHIFFER-FONDS
SALE	2/27/07	5,100	£14.37000	SCHIFFER-FONDS
PURCHASE	3/12/07	20,000	£14.48570	APOLLON-FundMaster
PURCHASE	4/18/06	36,500	£14.83460	ATLAS-Masterfonds
PURCHASE	5/8/06	1,312	£15.24000	ATLAS-Masterfonds
PURCHASE	5/9/06	1,300	£15.38865	ATLAS-Masterfonds
PURCHASE	5/9/06	1,285	£15.56728	ATLAS-Masterfonds
PURCHASE	5/10/06	1,853	£15.43774	ATLAS-Masterfonds
PURCHASE	9/7/06	6,101	£14.60368	ATLAS-Masterfonds
PURCHASE	9/11/06	2,199	£14.73473	ATLAS-Masterfonds
PURCHASE	11/24/06	3,229	£13.36450	ATLAS-Masterfonds
PURCHASE	11/27/06	2,171	£13.33135	ATLAS-Masterfonds
PURCHASE	11/27/06	1,500	£13.33243	ATLAS-Masterfonds
PURCHASE	12/21/06	1,511	£13.24000	ATLAS-Masterfonds
PURCHASE	12/21/06	3,765	£13.26000	ATLAS-Masterfonds
PURCHASE	12/21/06	2,024	£13.26505	ATLAS-Masterfonds
PURCHASE	11/6/06	16,015	£14.05000	PFIP
SALE	3/23/07	16,015	£14.00000	PFIP

CERTIFICATION OF METZLER INVESTMENT GMBH

**CERTIFICATION OF METZLER INVESTMENT GMBH**

The undersigned, Stefanie Buchmann and Matthias Plewnia, make this Certification pursuant to 28 U.S.C. § 1746 and 15 U.S.C. § 78u-4, and state as follows:

1. We have reviewed the Complaint against GlaxoSmithKline plc et al. ("Glaxo") and are duly authorized to make this Certification on behalf of Metzler Investment GmbH ("Metzler").
2. We have reviewed the records of Metzler's transactions in the securities of Glaxo for the proposed class period ("Class Period"). Those transactions are listed in the chart attached as Schedule "A" to this Certification.
3. Metzler intends to actively monitor and vigorously pursue this action for the benefit of the class, rather than simply relying on its attorneys. Metzler has retained the law firms of Grant & Eisenhofer P.A. and Diaz Reus Rolff & Targ LLP to represent it. These firms are knowledgeable and experienced in securities law and litigation, particularly with regard to the role and responsibilities of institutional investors in class actions.
4. Like other investors who purchased Glaxo securities during the Class Period, Metzler believes that its losses occurred as a result of the Glaxo defendants' fraudulent conduct and violations of applicable securities laws. Metzler believes that its claims against the Glaxo defendants are typical of those of other members of the class.
5. Metzler did not purchase the securities that are the subject of the various complaints at the direction of counsel or to participate in any class or private action arising under U.S. federal securities laws. Metzler invested in Glaxo solely for its own business purposes and the benefit of the investors in its funds.
6. Metzler is willing to serve as the representative party on behalf of the class of Glaxo security holders who invested during the Class Period. Metzler intends to pursue this

litigation for the best interests of all class members and take whatever steps are necessary regardless of geographic location.

7. During the three-year period preceding the date of this Certification, Metzler has sought to serve as a representative party for a class in an action under the federal securities laws in the following securities class actions:

Appointed as a lead plaintiff:

*In re Levi Strauss & Co. Sec. Litig.*, 03-CV-5605 (N.D. Cal. 2003).

*In re Corinthian Colleges Inc. Shareholder Litig.*, No. 04-CV-5025 (C.D. Cal. 2004).

*South Ferry LP #2 v. Killinger*, No. CV04-1599C (W.D. Wash. 2004).

*In re New York Community Bancorp. Sec. Litig.*, No. 04-CV-4165 (E.D.N.Y. 2004).

*In re Molson Coors Brewing Co. Sec. Litig.*, 05-CV-0294 (D. Del. 2005).

*In re Chicago Bridge & Iron Co. Sec. Litig.*, 06-CV-1283 (S.D.N.Y. 2006).

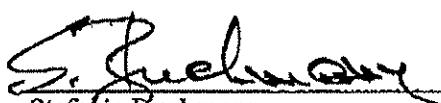
Not appointed as a lead plaintiff:

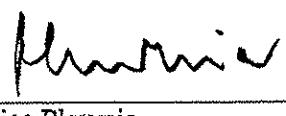
*In re Delphi Corp. Sec. Litig.*, No. 05-CV-2637 (S.D.N.Y. 2005);

8. Metzler will not accept any payment for serving as representative party on behalf of the class beyond its *pro rata* share of any recovery, except as ordered and approved by the Court.

We declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Dated: August 08, 2007

  
\_\_\_\_\_  
Stefanie Buchmann

  
\_\_\_\_\_  
Matthias Plewnia

**GlaxoSmithKline PLC**  
**Class Period: October 27, 2005 through May 21, 2007**  
**Metzler Investment GmbH**  
**Schedule A**

<b>Purchases</b>			<b>Sales</b>		
<b>Trade Date</b>	<b>Shares</b>	<b>Price</b>	<b>Trade Date</b>	<b>Shares</b>	<b>Price</b>
Opening position	1,503,184				
10/28/2005	7,212	£14.70000	11/08/2005	2,400	£15.28000
11/04/2005	10,000	£14.96000	11/21/2005	5,000	£14.27000
11/07/2005	3,000	£15.25200	11/21/2005	49,000	£14.27000
11/16/2005	1,800	£15.06000	11/21/2005	1,900	£14.27000
11/16/2005	40,321	£15.03000	11/21/2005	7,400	£14.25000
11/16/2005	48,922	£15.03000	11/21/2005	188,500	£14.25000
12/08/2005	1,000	£14.44000	11/21/2005	2,500	£14.25000
12/16/2005	1,100	£14.62000	11/21/2005	2,300	£14.25000
01/03/2006	300	£14.65000	11/21/2005	10,400	£14.26000
01/03/2006	5,913	£14.46000	11/21/2005	2,300	£14.25000
01/03/2006	276,950	£14.60000	11/28/2005	276,650	£14.36160
02/08/2006	1,300	£14.65000	12/07/2005	60,950	£14.43320
02/08/2006	4,400	£14.65000	12/16/2005	2,600	£14.55000
02/08/2006	85,000	£14.65000	12/28/2005	5,913	£14.71000
02/08/2006	120,000	£14.65000	01/04/2006	31,000	£14.77000
02/08/2006	2,200	£14.65000	01/04/2006	6,200	£14.77000
02/08/2006	1,100	£14.30000	01/27/2006	4,600	£14.70000
02/08/2006	18,300	£14.65000	02/22/2006	2,700	£14.77000
02/23/2006	2,253	£14.65000	02/22/2006	1,000	£14.74000
03/08/2006	33,000	£15.37000	02/24/2006	15,242	£14.66050
03/08/2006	7,600	£15.36000	03/10/2006	7,800	£15.63040
03/08/2006	76,200	£15.36787	03/20/2006	37,500	£15.48000
03/10/2006	21,800	£15.62850	03/30/2006	38,700	£15.06650
03/10/2006	31,800	£15.62850	04/04/2006	4,000	£15.06940
03/10/2006	9,400	£15.62850	05/02/2006	7,940	£15.51000
03/10/2006	700	£15.62850	07/18/2006	2,260	£14.94000
03/10/2006	7,100	£15.62850	07/21/2006	1,447	£14.99870
03/10/2006	28,300	£15.62850	08/24/2006	1,000	£14.45000
03/10/2006	29,400	£15.62850	08/31/2006	5,913	£14.93000
03/10/2006	36,400	£15.62850	09/08/2006	23,000	£14.70000
03/10/2006	1,200	£15.62850	09/08/2006	20,000	£14.70510
03/10/2006	28,000	£15.62850	09/18/2006	3,500	£14.62797
03/10/2006	3,300	£15.71166	09/20/2006	52,700	£14.29000
03/15/2006	3,400	£15.65120	09/20/2006	4,600	£14.38000
03/15/2006	1,000	£15.65120	10/20/2006	1,800	£14.78411
03/15/2006	90,000	£15.65120	10/20/2006	50,000	£14.78411
03/15/2006	2,000	£15.65120	10/20/2006	6,000	£14.78411

Purchases			Sales		
Trade Date	Shares	Price	Trade Date	Shares	Price
03/30/2006	14,000	£15.05470	10/20/2006	150,000	£14.79000
04/12/2006	22,116	£14.93284	10/20/2006	2,700	£14.79000
04/13/2006	15,830	£14.86383	10/20/2006	13,000	£14.78500
04/19/2006	25,704	£14.82490	10/25/2006	1,200	£15.04000
04/25/2006	9,100	£14.90930	10/27/2006	105,000	£14.05320
04/27/2006	1,300	£15.30000	10/27/2006	1,900	£14.05320
04/27/2006	3,500	£15.30000	10/27/2006	3,100	£14.06000
04/27/2006	30,000	£15.30000	10/27/2006	1,000	£14.06000
04/27/2006	100,000	£15.29840	10/27/2006	9,200	£14.07500
04/27/2006	2,000	£15.29840	10/27/2006	50,500	£14.06000
04/27/2006	8,500	£15.29840	10/27/2006	13,000	£14.05320
05/03/2006	6,450	£15.52210	11/02/2006	6,600	£14.09000
05/08/2006	13,785	£15.24000	11/16/2006	5,252	£13.65000
05/09/2006	2,325	£15.56728	11/16/2006	250	£13.70000
05/09/2006	17,562	£15.58215	11/16/2006	2,100	£13.70000
05/09/2006	4,503	£15.34000	11/16/2006	4,576	£13.66000
05/09/2006	10,248	£15.38865	11/17/2006	25,056	£13.71000
05/10/2006	5,999	£15.43773	11/21/2006	10,000	£13.63000
05/10/2006	10,865	£15.44103	11/23/2006	21,485	£13.46450
05/11/2006	5,963	£15.39650	11/29/2006	5,073	£13.66000
05/15/2006	22,000	£15.09000	12/05/2006	283	£13.38870
05/23/2006	19,050	£14.76800	12/18/2006	1,400	£13.43240
06/08/2006	13,000	£14.90000	12/18/2006	700	£13.36000
06/08/2006	5,000	£14.88000	12/18/2006	42,327	£13.43990
06/16/2006	3,500	£14.60000	01/08/2007	3,100	£13.74000
06/21/2006	16,000	£14.85560	02/13/2007	21,100	£14.73750
06/28/2006	26,000	£14.60817	02/14/2007	3,000	£14.78300
07/20/2006	1,434	£14.98000	02/19/2007	3,000	£14.80300
07/25/2006	14,192	£15.39852	03/06/2007	5,000	£14.14000
08/01/2006	65,450	£14.70610	03/28/2007	30,757	£13.78087
08/03/2006	3,300	£14.29000	03/29/2007	19,981	£13.85153
08/24/2006	750	£14.45000	04/03/2007	1,000	£13.94000
08/24/2006	1,200	£14.45000	04/11/2007	3,000	£14.04480
09/01/2006	7,000	£14.94000	04/17/2007	1,000	£14.70691
09/01/2006	72,700	£14.97646	04/17/2007	53,500	£14.70691
09/07/2006	44,103	£14.60368	04/17/2007	2,900	£14.70691
09/07/2006	5,050	£14.60368	04/17/2007	10,400	£14.66610
09/07/2006	5,000	£14.60368	04/17/2007	1,600	£14.68590
09/08/2006	4,413	£14.69203	04/17/2007	79,000	£14.68590
09/11/2006	3,424	£14.73473	04/23/2007	1,500	£14.71000
09/14/2006	8,060	£14.72984			
09/21/2006	6,000	£14.32700			
09/26/2006	8,422	£14.27811			
09/26/2006	62,294	£14.27811			

Purchases			Sales		
Trade Date	Shares	Price	Trade Date	Shares	Price
09/26/2006	29,398	£14.27811			
09/26/2006	14,244	£14.27811			
09/26/2006	48,997	£14.27811			
09/28/2006	1,302	£14.24320			
10/02/2006	2,295	£14.34229			
10/10/2006	6,000	£14.57000			
11/09/2006	3,000	£13.85500			
11/17/2006	22,721	£13.77060			
11/23/2006	21,485	£13.52000			
11/23/2006	1,864	£13.35637			
11/23/2006	2,516	£13.35637			
11/23/2006	3,000	£13.47040			
11/24/2006	34,802	£13.37625			
11/24/2006	2,985	£13.37625			
11/24/2006	2,322	£13.36450			
11/24/2006	3,697	£13.36450			
11/27/2006	1,619	£13.33242			
11/27/2006	2,584	£13.33135			
11/27/2006	16,189	£13.33135			
11/27/2006	2,469	£13.33135			
11/28/2006	1,724	£13.33115			
11/28/2006	11,309	£13.33115			
12/20/2006	6,601	£13.29000			
12/20/2006	5,334	£13.30730			
12/21/2006	27,435	£13.26505			
12/21/2006	34,868	£13.26000			
12/21/2006	5,297	£13.24000			
12/21/2006	2,750	£13.26523			
12/21/2006	5,571	£13.26000			
12/21/2006	5,229	£13.26505			
12/21/2006	4,539	£13.26009			
12/21/2006	1,511	£13.24012			
01/09/2007	424	£13.59070			
01/22/2007	4,889	£14.08500			
02/12/2007	9,122	£14.57830			
02/28/2007	21,600	£14.37710			
04/02/2007	10,754	£13.92960			
04/12/2007	14,500	£14.32950			
05/14/2007	4,900	£14.24000			
<b>Total</b>	<b>2,170,609</b>				<b>1,662,255</b>

CERTIFICATION OF INTERNATIONALE KAPITALANLAGEGESELLSCHAFT mbH

**CERTIFICATION OF INTERNATIONALE KAPITALANLAGEGESELLSCHAFT mbH**

The undersigned, Marc Diedenhofen and Dr. Christiane Mariani, make this Certification, pursuant to 28 U.S.C. § 1746 and 15 U.S.C. § 78u-4, and state as follows:

1. We have reviewed the Complaint against GlaxoSmithKline plc et al. ("Glaxo") and are duly authorized to make this Certification on behalf of Internationale Kapitalanlagegesellschaft mbH ("INKA").
2. We have reviewed the records of INKA's transactions in the securities of Glaxo for the proposed class period ("Class Period"). Those transactions are listed in the chart attached as Schedule "A" to this Certification.
3. INKA intends to actively monitor and vigorously pursue this action for the benefit of the class, rather than simply relying on its attorneys. INKA has retained the law firms of Grant & Eisenhofer P.A. and Diaz Reus Rolff & Targ LLP to represent it. These firms are knowledgeable and experienced in securities law and litigation, particularly with regard to the role and responsibilities of institutional investors in class actions.
4. Like other investors who purchased Glaxo securities during the Class Period, INKA believes that its losses occurred as a result of the Glaxo defendants' fraudulent conduct and violations of applicable securities laws. INKA believes that its claims against the defendants are typical of those of other members of the class.
5. INKA did not purchase the securities that are the subject of the various complaints at the direction of counsel or to participate in any private action arising under the federal securities laws. INKA invested in Glaxo solely for its own business purposes and the benefit of the investors in its funds.

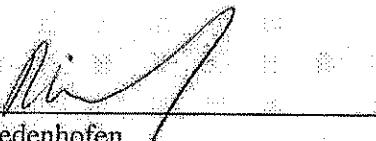
6. INKA is willing to serve as the representative party on behalf of the class of Glaxo security holders who invested during the Class Period. INKA intends to pursue this litigation for the best interests of all class members and take whatever steps are necessary regardless of geographic location.

7. During the three-year period preceding the date of this Certification, INKA has not served or sought to serve as a representative party for a class in any U.S. action under U.S. federal securities laws.

8. INKA will not accept any payment for serving as representative party on behalf of the class beyond its *pro rata* share of any recovery, except as ordered and approved by the Court.

We declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Dated: August 28, 2007

  
Marc Diedenhofen

  
Dr. Christiane Mariani

**GlaxoSmithKline PLC**  
**Class Period: October 27, 2005 through May 21, 2007**  
**INKA Internationale Kapitalanlagegesellschaft mbH**  
**Schedule A**

Transaction Type	Date	Shares	Price Per Share	Fund
PURCHASE	9/29/06	7,574	£14.2200	ABK
PURCHASE	11/27/06	506	£13.2900	ABK
SALE	12/20/06	400	£13.3300	ABK
SALE	3/20/07	600	£14.1853	ABK
PURCHASE	7/3/06	17,810	£15.1700	AEI
SALE	3/6/07	2,700	£14.1200	AEI
OPENING POSITION	10/27/05	50,150		AKR GA
PURCHASE	12/12/06	5,800	£13.4394	AKR GA
PURCHASE	12/21/06	3,250	£13.2600	AKR GA
PURCHASE	12/21/06	3,050	£13.2651	AKR GA
SALE	1/31/07	800	£13.6800	AKR GA
OPENING POSITION	10/27/05	96,600		ALM GA
PURCHASE	12/12/06	12,000	£13.4394	ALM GA
SALE	1/11/07	19,700	£13.6500	ALM GA
PURCHASE	1/31/07	2,000	£13.6800	ALM GA
OPENING POSITION	10/27/05	47,100		ANP UBS
SALE	12/13/05	2,800	£14.5080	ANP UBS
PURCHASE	4/12/06	3,110	£14.9328	ANP UBS
PURCHASE	4/13/06	2,226	£14.8638	ANP UBS
PURCHASE	4/18/06	3,614	£14.8607	ANP UBS
PURCHASE	5/8/06	2,012	£15.2400	ANP UBS
PURCHASE	5/9/06	2,128	£15.5822	ANP UBS
PURCHASE	5/9/06	1,625	£15.5673	ANP UBS
PURCHASE	5/9/06	1,304	£15.3400	ANP UBS
PURCHASE	5/10/06	3,331	£15.4410	ANP UBS
PURCHASE	9/7/06	9,041	£14.6037	ANP UBS
PURCHASE	9/8/06	1,361	£14.6920	ANP UBS
PURCHASE	9/14/06	1,898	£14.7298	ANP UBS
PURCHASE	11/24/06	2,718	£13.3645	ANP UBS
PURCHASE	11/24/06	3,138	£13.3763	ANP UBS
PURCHASE	11/27/06	1,500	£13.3324	ANP UBS
PURCHASE	11/28/06	3,144	£13.3312	ANP UBS
PURCHASE	12/27/06	7,900	£13.4800	ANP UBS
PURCHASE	3/10/06	22,200	£15.6469	ARRE GA
PURCHASE	3/20/06	900	£15.5464	ARRE GA
PURCHASE	3/24/06	500	£15.4563	ARRE GA
PURCHASE	4/5/06	800	£15.0281	ARRE GA
SALE	5/8/06	400	£15.3424	ARRE GA
SALE	6/2/06	800	£14.8659	ARRE GA

Transaction Type	Date	Shares	Price Per Share	Fund
SALE	6/15/06	799	£14.6269	ARRE GA
SALE	6/26/06	401	£14.7364	ARRE GA
SALE	7/13/06	2,000	£14.8586	ARRE GA
SALE	7/18/06	458	£14.9508	ARRE GA
PURCHASE	7/31/06	858	£14.8331	ARRE GA
PURCHASE	8/18/06	800	£14.4760	ARRE GA
PURCHASE	8/31/06	3,200	£14.9444	ARRE GA
PURCHASE	9/25/06	1,200	£14.2215	ARRE GA
SALE	10/26/06	331	£15.1673	ARRE GA
PURCHASE	10/30/06	707	£13.9875	ARRE GA
PURCHASE	11/2/06	824	£14.1699	ARRE GA
PURCHASE	11/9/06	1,198	£13.8318	ARRE GA
PURCHASE	11/16/06	535	£13.7369	ARRE GA
PURCHASE	12/15/06	667	£13.3894	ARRE GA
SALE	1/5/07	694	£14.0431	ARRE GA
SALE	1/19/07	506	£14.1117	ARRE GA
PURCHASE	1/31/07	800	£13.7247	ARRE GA
SALE	2/9/07	400	£14.5169	ARRE GA
SALE	2/12/07	400	£14.6090	ARRE GA
SALE	2/14/07	400	£14.8512	ARRE GA
PURCHASE	2/23/07	800	£14.4674	ARRE GA
SALE	3/1/07	1,200	£14.2120	ARRE GA
PURCHASE	3/7/07	792	£14.1947	ARRE GA
PURCHASE	3/23/07	1,208	£13.9850	ARRE GA
SALE	4/16/07	400	£14.7586	ARRE GA
SALE	4/19/07	1,200	£14.7957	ARRE GA
PURCHASE	5/3/07	455	£14.4700	ARRE GA
PURCHASE	5/4/07	745	£14.5752	ARRE GA
PURCHASE	3/2/06	25,000	£14.7300	ARZT COM
SALE	6/23/06	10,000	£14.8400	ARZT COM
OPENING POSITION	10/27/05	33,450		ARZT UBSE
SALE	11/22/05	7,800	£14.5024	ARZT UBSE
SALE	11/25/05	20,450	£14.3758	ARZT UBSE
SALE	12/12/05	5,200	£14.3700	ARZT UBSE
PURCHASE	4/12/06	18,954	£14.9328	ARZT UBSE
PURCHASE	4/13/06	13,567	£14.8638	ARZT UBSE
PURCHASE	4/18/06	19,987	£14.8607	ARZT UBSE
PURCHASE	4/19/06	2,042	£14.8249	ARZT UBSE
PURCHASE	5/8/06	11,193	£15.2401	ARZT UBSE
PURCHASE	5/9/06	3,655	£15.3402	ARZT UBSE
PURCHASE	5/9/06	8,321	£15.3888	ARZT UBSE
PURCHASE	5/9/06	14,259	£15.5822	ARZT UBSE
PURCHASE	5/9/06	1,888	£15.5679	ARZT UBSE
PURCHASE	5/10/06	9,175	£15.4412	ARZT UBSE
PURCHASE	5/10/06	4,514	£15.4379	ARZT UBSE
PURCHASE	5/11/06	3,540	£15.3967	ARZT UBSE
PURCHASE	5/11/06	1,305	£15.3309	ARZT UBSE
PURCHASE	6/19/06	25,500	£14.7499	ARZT UBSE
SALE	7/17/06	79,800	£14.7520	ARZT UBSE
PURCHASE	9/7/06	38,333	£14.6037	ARZT UBSE
PURCHASE	9/8/06	2,031	£14.6920	ARZT UBSE

Transaction Type	Date	Shares	Price Per Share	Fund
PURCHASE	9/11/06	3,085	£14.7347	ARZT UBS
PURCHASE	9/13/06	1,789	£14.7500	ARZT UBS
PURCHASE	9/14/06	6,912	£14.7298	ARZT UBS
PURCHASE	11/24/06	11,050	£13.3763	ARZT UBS
PURCHASE	11/24/06	8,302	£13.3645	ARZT UBS
PURCHASE	11/27/06	1,871	£13.3324	ARZT UBS
PURCHASE	11/27/06	7,196	£13.3314	ARZT UBS
PURCHASE	11/28/06	6,281	£13.3312	ARZT UBS
PURCHASE	12/21/06	18,222	£13.2651	ARZT UBS
PURCHASE	12/21/06	3,518	£13.2400	ARZT UBS
PURCHASE	12/21/06	23,160	£13.2600	ARZT UBS
PURCHASE	6/2/06	14,800	£14.8285	BETU EEAXA
SALE	6/15/06	799	£14.6340	BETU EEAXA
SALE	7/13/06	801	£14.8650	BETU EEAXA
SALE	7/18/06	336	£14.9546	BETU EEAXA
PURCHASE	8/17/06	736	£14.5410	BETU EEAXA
PURCHASE	9/6/06	3,200	£14.7812	BETU EEAXA
PURCHASE	9/25/06	800	£14.2215	BETU EEAXA
PURCHASE	10/30/06	439	£13.9875	BETU EEAXA
PURCHASE	11/3/06	761	£14.0256	BETU EEAXA
PURCHASE	11/14/06	800	£13.6082	BETU EEAXA
PURCHASE	12/4/06	2,400	£13.4828	BETU EEAXA
PURCHASE	12/14/06	800	£13.4909	BETU EEAXA
SALE	1/5/07	694	£14.0431	BETU EEAXA
SALE	2/14/07	506	£14.8512	BETU EEAXA
PURCHASE	2/23/07	800	£14.4674	BETU EEAXA
SALE	3/1/07	1,200	£14.2120	BETU EEAXA
PURCHASE	3/7/07	792	£14.1947	BETU EEAXA
PURCHASE	3/23/07	808	£13.9850	BETU EEAXA
SALE	4/16/07	400	£14.7586	BETU EEAXA
PURCHASE	5/3/07	347	£14.4700	BETU EEAXA
PURCHASE	5/8/07	453	£14.4162	BETU EEAXA
PURCHASE	6/2/06	27,286	£14.8798	BETU OECHS
PURCHASE	9/6/06	6,827	£14.7936	BETU OECHS
PURCHASE	12/4/06	4,364	£13.4850	BETU OECHS
OPENING POSITION	10/27/05	14,800		BHWP 2
SALE	11/20/06	3,000	£13.6400	BHWP 2
PURCHASE	11/29/06	4,900	£13.6500	BHWP 2
SALE	12/11/06	1,900	£13.4200	BHWP 2
PURCHASE	12/27/06	2,700	£13.4300	BHWP 2
PURCHASE	1/3/07	6,300	£13.7500	BHWP 2
SALE	1/15/07	5,100	£13.8000	BHWP 2
PURCHASE	2/5/07	3,400	£14.0600	BHWP 2
OPENING POSITION	10/27/05	105,000		BMW BUDA
PURCHASE	4/12/06	8,617	£14.9328	BMW BUDA
PURCHASE	4/13/06	6,168	£14.8638	BMW BUDA
PURCHASE	4/18/06	10,015	£14.8607	BMW BUDA

Transaction Type	Date	Shares	Price Per Share	Fund
PURCHASE	5/8/06	5,069	£15.2400	BMW BUDA
PURCHASE	5/9/06	1,656	£15.3400	BMW BUDA
PURCHASE	5/9/06	1,285	£15.5673	BMW BUDA
PURCHASE	5/9/06	6,028	£15.5822	BMW BUDA
PURCHASE	5/9/06	3,769	£15.3886	BMW BUDA
PURCHASE	5/10/06	2,325	£15.4377	BMW BUDA
PURCHASE	5/10/06	3,877	£15.4410	BMW BUDA
PURCHASE	5/11/06	2,191	£15.3965	BMW BUDA
PURCHASE	5/23/06	9,350	£14.7680	BMW BUDA
PURCHASE	9/7/06	17,127	£14.6037	BMW BUDA
PURCHASE	9/11/06	2,928	£14.7347	BMW BUDA
PURCHASE	9/14/06	3,245	£14.7298	BMW BUDA
PURCHASE	11/24/06	7,767	£13.3763	BMW BUDA
PURCHASE	11/24/06	5,696	£13.3645	BMW BUDA
PURCHASE	11/27/06	6,323	£13.3314	BMW BUDA
PURCHASE	11/28/06	4,314	£13.3312	BMW BUDA
PURCHASE	12/21/06	2,037	£13.2400	BMW BUDA
PURCHASE	12/21/06	10,552	£13.2651	BMW BUDA
PURCHASE	12/21/06	13,411	£13.2599	BMW BUDA
PURCHASE	8/3/06	6,534	£14.3196	BMW HOCK
PURCHASE	11/23/06	9,205	£13.3564	BMW HOCK
OPENING POSITION	10/27/05	8,042		CED
PURCHASE	11/30/05	1,114	£14.2900	CED
SALE	12/16/05	2,145	£14.5600	CED
SALE	4/26/06	931	£14.8900	CED
PURCHASE	5/23/06	2,483	£14.7800	CED
PURCHASE	5/31/06	1,442	£14.8000	CED
PURCHASE	6/9/06	1,513	£14.9000	CED
OPENING POSITION	10/27/05	33,100		EADSP
PURCHASE	4/16/07	1,210	£14.7284	EADSP
OPENING POSITION	10/27/05	21,050		ESAG
PURCHASE	12/12/05	8,070	£14.5400	ESAG
PURCHASE	3/14/06	1,910	£15.7249	ESAG
PURCHASE	3/17/06	1,550	£15.4700	ESAG
SALE	5/9/06	2,570	£15.5579	ESAG
SALE	7/5/06	3,470	£14.9600	ESAG
SALE	9/15/06	1,040	£14.9300	ESAG
PURCHASE	10/6/06	1,498	£14.3400	ESAG
PURCHASE	11/27/06	1,822	£13.2900	ESAG
SALE	12/4/06	2,380	£13.5000	ESAG
SALE	12/20/06	1,280	£13.3300	ESAG
SALE	3/20/07	1,990	£14.1853	ESAG
OPENING POSITION	10/27/05	8,064		FSI
PURCHASE	1/4/06	9,936	£14.6600	FSI

Transaction Type	Date	Shares	Price Per Share	Fund
OPENING POSITION	10/27/05	8,150		IFG
PURCHASE	8/8/06	8,150	£14.2722	IFG
PURCHASE	11/23/06	4,000	£13.5000	IFG
PURCHASE	2/6/07	23,000	£14.0600	INKANORD A
PURCHASE	11/6/06	46,606	£14.0500	JPA
SALE	3/23/07	46,606	£14.0000	JPA
OPENING POSITION	10/27/05	26,400		MAGDEBURG
PURCHASE	1/10/06	2,000	£14.7300	MAGDEBURG
PURCHASE	3/14/06	1,960	£15.7249	MAGDEBURG
PURCHASE	3/17/06	1,540	£15.4700	MAGDEBURG
SALE	5/9/06	2,500	£15.5579	MAGDEBURG
SALE	7/6/06	2,110	£15.3800	MAGDEBURG
SALE	9/15/06	890	£14.9300	MAGDEBURG
PURCHASE	9/20/06	2,300	£14.3000	MAGDEBURG
PURCHASE	10/6/06	2,234	£14.3400	MAGDEBURG
PURCHASE	11/27/06	2,101	£13.2900	MAGDEBURG
SALE	12/14/06	2,235	£13.4700	MAGDEBURG
SALE	12/20/06	1,500	£13.3400	MAGDEBURG
PURCHASE	1/31/07	2,300	£13.6500	MAGDEBURG
PURCHASE	2/14/07	930	£14.9300	MAGDEBURG
SALE	3/20/07	2,600	£14.1853	MAGDEBURG
OPENING POSITION	10/27/05	14,722		MER ADAM
PURCHASE	1/27/06	4,034	£14.7800	MER ADAM
PURCHASE	1/9/07	1,983	£13.5703	MER ADAM
SALE	5/14/07	4,640	£14.2700	MER ADAM
PURCHASE	3/14/06	20,000	£15.7100	NORDCON A
SALE	9/15/06	20,000	£14.5600	NORDCON A
PURCHASE	12/29/05	49,939	£14.8100	PBKM AXAE
PURCHASE	1/4/06	16,400	£14.7347	PBKM AXAE
SALE	1/16/06	400	£14.6966	PBKM AXAE
PURCHASE	1/20/06	8,741	£14.3132	PBKM AXAE
PURCHASE	2/27/06	459	£14.5735	PBKM AXAE
SALE	3/8/06	800	£15.3399	PBKM AXAE
SALE	3/8/06	800	£15.3197	PBKM AXAE
SALE	3/9/06	397	£15.6747	PBKM AXAE
PURCHASE	3/20/06	1,097	£15.4618	PBKM AXAE
PURCHASE	3/24/06	900	£15.3732	PBKM AXAE
PURCHASE	4/6/06	800	£14.8741	PBKM AXAE
SALE	5/8/06	800	£15.3485	PBKM AXAE
SALE	6/2/06	800	£14.8731	PBKM AXAE
SALE	6/15/06	1,598	£14.6340	PBKM AXAE
PURCHASE	6/23/06	338	£14.8434	PBKM AXAE

Transaction Type	Date	Shares	Price Per Share	Fund
PURCHASE	7/13/06	860	£14.8846	PBKM AXAE
SALE	7/18/06	458	£14.9546	PBKM AXAE
PURCHASE	7/31/06	458	£14.8331	PBKM AXAE
PURCHASE	8/17/06	800	£14.5410	PBKM AXAE
PURCHASE	8/22/06	800	£14.3016	PBKM AXAE
SALE	8/30/06	800	£14.8713	PBKM AXAE
SALE	9/11/06	400	£14.7569	PBKM AXAE
PURCHASE	9/18/06	785	£14.7009	PBKM AXAE
PURCHASE	9/25/06	415	£14.2215	PBKM AXAE
PURCHASE	9/29/06	800	£14.2049	PBKM AXAE
SALE	10/9/06	400	£14.5625	PBKM AXAE
PURCHASE	10/30/06	586	£13.9875	PBKM AXAE
PURCHASE	11/2/06	614	£14.1699	PBKM AXAE
PURCHASE	11/9/06	1,198	£13.8318	PBKM AXAE
PURCHASE	11/16/06	535	£13.7369	PBKM AXAE
SALE	1/5/07	809	£14.0431	PBKM AXAE
SALE	1/19/07	524	£14.1117	PBKM AXAE
PURCHASE	1/31/07	800	£13.7247	PBKM AXAE
SALE	2/12/07	800	£14.6090	PBKM AXAE
PURCHASE	2/23/07	800	£14.4674	PBKM AXAE
SALE	3/16/07	628	£14.0734	PBKM AXAE
PURCHASE	3/23/07	1,028	£13.9850	PBKM AXAE
PURCHASE	4/12/07	485	£14.1946	PBKM AXAE
SALE	4/13/07	485	£14.6024	PBKM AXAE
SALE	4/16/07	400	£14.7586	PBKM AXAE
SALE	4/19/07	400	£14.7957	PBKM AXAE
PURCHASE	5/3/07	347	£14.4700	PBKM AXAE
PURCHASE	5/4/07	1,253	£14.5752	PBKM AXAE
PURCHASE	4/12/06	2,415	£14.9328	PBKM UBSE
PURCHASE	4/13/06	1,728	£14.8638	PBKM UBSE
PURCHASE	4/18/06	2,807	£14.8607	PBKM UBSE
PURCHASE	5/8/06	1,490	£15.2400	PBKM UBSE
PURCHASE	5/9/06	1,594	£15.3886	PBKM UBSE
PURCHASE	5/9/06	2,149	£15.5822	PBKM UBSE
PURCHASE	5/10/06	2,467	£15.4410	PBKM UBSE
PURCHASE	5/23/06	3,250	£14.7680	PBKM UBSE
PURCHASE	9/7/06	4,925	£14.6037	PBKM UBSE
PURCHASE	9/11/06	1,775	£14.7347	PBKM UBSE
PURCHASE	11/24/06	2,303	£13.3763	PBKM UBSE
PURCHASE	11/24/06	1,601	£13.3645	PBKM UBSE
PURCHASE	11/27/06	1,500	£13.3324	PBKM UBSE
PURCHASE	11/28/06	1,596	£13.3312	PBKM UBSE
PURCHASE	12/21/06	3,869	£13.2600	PBKM UBSE
PURCHASE	12/21/06	3,631	£13.2651	PBKM UBSE
PURCHASE	12/23/05	49,939	£14.7267	PBKM UNPAE
PURCHASE	1/18/06	24,792	£14.4538	PBKM UNPAE
PURCHASE	5/17/06	6,127	£15.3600	PBKM UNPAE
SALE	6/15/06	2,425	£14.7962	PBKM UNPAE
PURCHASE	7/14/06	3,542	£14.7400	PBKM UNPAE
PURCHASE	8/10/06	857	£14.2586	PBKM UNPAE
PURCHASE	9/8/06	1,019	£14.6500	PBKM UNPAE

Transaction Type	Date	Shares	Price Per Share	Fund
SALE	3/1/07	63,169	£14.1748	PBKM UNPAE
SALE	4/3/07	20,682	£13.9519	PBKM UNPAE
PURCHASE	7/19/06	11,800	£14.8355	PROCURA U
PURCHASE	9/7/06	3,200	£14.6400	PROCURA U
PURCHASE	11/17/06	5,000	£13.7200	PROCURA U
PURCHASE	4/2/07	22,000	£13.8800	SAA GI. A1
SALE	5/16/07	500	£14.3400	SAA GI. A1
SALE	5/16/07	1,400	£14.3300	SAA GI. A1
PURCHASE	11/4/05	101,700	£14.9174	SLA2
SALE	10/9/06	101,700	£14.5327	SLA2
OPENING POSITION	10/27/05	35,725		SSGIN
PURCHASE	11/29/05	31,023	£14.4300	SSGIN
PURCHASE	12/13/05	1,887	£14.5400	SSGIN
PURCHASE	1/24/06	4,933	£14.3972	SSGIN
PURCHASE	3/3/06	1,986	£14.7600	SSGIN
SALE	5/15/06	35,725	£15.1400	SSGIN
SALE	5/15/06	39,829	£15.1400	SSGIN
PURCHASE	8/21/06	59,885	£14.4736	SSGIN
SALE	3/5/07	59,885	£14.0316	SSGIN
PURCHASE	4/23/07	62,045	£14.8513	SSGIN
OPENING POSITION	10/27/05	89,450		SSKD-A LC2
PURCHASE	1/11/07	10,400	£13.6500	SSKD-A LC2
SALE	1/18/07	2,900	£14.1600	SSKD-A LC2
SALE	2/20/07	1,500	£14.9200	SSKD-A LC2
PURCHASE	11/2/05	48,400	£14.5508	TID E
PURCHASE	4/12/06	3,961	£14.9328	TID E
PURCHASE	4/13/06	2,835	£14.8638	TID E
PURCHASE	4/18/06	4,604	£14.8607	TID E
PURCHASE	5/8/06	2,177	£15.2400	TID E
PURCHASE	5/9/06	2,329	£15.3886	TID E
PURCHASE	5/9/06	1,856	£15.5822	TID E
PURCHASE	5/9/06	1,285	£15.5673	TID E
PURCHASE	5/10/06	3,603	£15.4410	TID E
PURCHASE	5/23/06	4,400	£14.7680	TID E
PURCHASE	9/7/06	7,865	£14.6037	TID E
PURCHASE	9/8/06	1,361	£14.6920	TID E
PURCHASE	9/14/06	1,474	£14.7298	TID E
PURCHASE	11/24/06	2,896	£13.3645	TID E
PURCHASE	11/24/06	3,351	£13.3763	TID E
PURCHASE	11/27/06	1,500	£13.3314	TID E
PURCHASE	11/27/06	1,500	£13.3324	TID E
PURCHASE	11/28/06	1,953	£13.3312	TID E
PURCHASE	12/21/06	6,293	£13.2600	TID E

Transaction Type	Date	Shares	Price Per Share	Fund
PURCHASE	12/21/06	5,907	£13.2651	TID E
SALE	1/22/07	2,500	£14.1400	TID E
PURCHASE	9/26/06	10,000	£14.3000	TOB HOTT
PURCHASE	10/24/06	5,000	£14.9300	TOB HOTT
OPENING POSITION	10/27/05	75,000		TOP
PURCHASE	2/8/07	15,000	£14.2500	TOP
OPENING POSITION	10/27/05	44,953		TPF2
SALE	12/16/05	707	£14.6000	TPF2
PURCHASE	3/17/06	6,368	£15.4700	TPF2
PURCHASE	5/18/06	4,244	£15.0000	TPF2
PURCHASE	6/16/06	3	£14.5500	TPF2
SALE	9/15/06	928	£14.6700	TPF2
SALE	12/15/06	111	£13.3300	TPF2
PURCHASE	1/22/07	7,532	£14.1600	TPF2
PURCHASE	12/20/05	13,000	£14.8863	VAB Q
PURCHASE	1/27/06	2,750	£14.6285	WGA UD
PURCHASE	2/2/06	15,410	£14.3884	WGA UD
PURCHASE	3/31/06	18,000	£15.1592	WGA UD
PURCHASE	4/3/06	13,500	£15.2471	WGA UD
PURCHASE	4/28/06	21,000	£15.6161	WGA UD
PURCHASE	7/18/06	1,500	£14.9600	WGA UD
PURCHASE	7/25/06	4,800	£15.4600	WGA UD
SALE	8/1/06	2,200	£14.6539	WGA UD
SALE	8/18/06	1,220	£14.4658	WGA UD
PURCHASE	9/11/06	1,300	£14.7729	WGA UD
SALE	10/6/06	1,300	£14.3200	WGA UD
PURCHASE	10/25/06	2,200	£15.1000	WGA UD
PURCHASE	10/27/06	1,100	£14.1530	WGA UD
SALE	11/10/06	1,000	£13.6400	WGA UD
SALE	11/22/06	600	£13.4400	WGA UD
SALE	11/23/06	700	£13.3700	WGA UD
PURCHASE	1/3/07	1,100	£13.8300	WGA UD
PURCHASE	1/3/07	1,100	£13.7300	WGA UD
SALE	1/22/07	2,000	£14.1318	WGA UD
SALE	1/23/07	1,000	£14.0100	WGA UD
SALE	1/25/07	2,000	£13.9554	WGA UD
SALE	2/7/07	1,000	£13.9800	WGA UD
SALE	2/27/07	500	£14.4000	WGA UD
SALE	2/27/07	1,000	£14.3546	WGA UD
PURCHASE	2/28/07	1,000	£14.3500	WGA UD
PURCHASE	2/28/07	1,200	£14.2000	WGA UD
SALE	3/19/07	1,400	£14.0315	WGA UD
SALE	3/22/07	1,100	£14.0561	WGA UD
SALE	3/26/07	2,500	£14.0036	WGA UD
SALE	3/26/07	1,000	£13.8700	WGA UD

Transaction Type	Date	Shares	Price Per Share	Fund
SALE	3/27/07	1,000	£13.7300	WGA UD
SALE	3/28/07	800	£13.7800	WGA UD
SALE	4/2/07	1,500	£13.9400	WGA UD
SALE	4/2/07	1,250	£13.8800	WGA UD
SALE	4/3/07	600	£14.0000	WGA UD
SALE	4/3/07	1,000	£13.9400	WGA UD
SALE	4/4/07	1,200	£14.0800	WGA UD
SALE	4/4/07	1,000	£14.0300	WGA UD
PURCHASE	4/18/07	2,000	£14.7100	WGA UD
PURCHASE	4/19/07	11,110	£14.6600	WGA UD
SALE	4/24/07	1,000	£14.8200	WGA UD
PURCHASE	4/25/07	2,000	£14.9200	WGA UD
SALE	4/30/07	3,000	£14.5000	WGA UD
SALE	5/10/07	3,000	£14.2383	WGA UD
SALE	5/10/07	1,000	£14.2476	WGA UD
PURCHASE	6/21/06	16,323	£14.8750	ZVK UBS
PURCHASE	6/22/06	12,277	£14.9090	ZVK UBS
PURCHASE	6/30/06	9,950	£15.1300	ZVK UBS
PURCHASE	9/7/06	4,410	£14.6037	ZVK UBS
PURCHASE	9/8/06	1,590	£14.6920	ZVK UBS
PURCHASE	10/17/06	5,400	£14.6800	ZVK UBS
PURCHASE	11/16/06	3,700	£13.6790	ZVK UBS
PURCHASE	11/24/06	2,574	£13.3645	ZVK UBS
PURCHASE	11/27/06	2,926	£13.3324	ZVK UBS
PURCHASE	12/12/06	7,200	£13.4614	ZVK UBS
PURCHASE	12/21/06	2,476	£13.2600	ZVK UBS
PURCHASE	12/21/06	2,324	£13.2651	ZVK UBS

**CERTIFICATION OF INDEXCHANGE**

09-AUG-2007 13:35.

INDEXCHANGE

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**PLAINTIFF'S CERTIFICATION**  
**PURSUANT TO FEDERAL SECURITIES LAWS**

The undersigned, Goetz Kirchhoff and Dr. Christian Zerna, on behalf of INDEXCHANGE Investment AG ("INDEXCHANGE"), for account of the funds listed in Schedule A (the "Funds"), declare the following as to the claims asserted, or to be asserted, under the federal securities laws:

1. We have reviewed a complaint against GlaxoSmithKline PLC ("GSK") and designate Motley Ricc LLC as proposed lead counsel for INDEXCHANGE in this action for all purposes.
2. We are duly authorized to institute legal action on INDEXCHANGE's and the Funds' behalf, including litigation against GSK and the other defendants. INDEXCHANGE controls and manages and is attorney-in-fact for the Funds.
3. INDEXCHANGE did not acquire GSK securities at the direction of plaintiff's counsel or in order to participate in any private action under the federal securities laws.
4. INDEXCHANGE is willing to serve as a lead plaintiff and understands that a lead plaintiff is a representative party who acts on behalf of other class members in directing the action, and whose duties may include testifying at deposition and trial.
5. INDEXCHANGE will not accept any payment for serving as a representative party beyond its pro rata share of any recovery, except reasonable costs and expenses, such as lost wages and travel expenses, directly related to the class representation, as ordered or approved by the court pursuant to law.
6. Within the past three years, INDEXCHANGE has not sought to serve as a representative party for a class in an action under the federal securities laws.
7. INDEXCHANGE understands that this is not a claim form, and that its ability to share in any recovery as a member of the class is unaffected by its decision to serve as a representative party.
8. Attached hereto as Schedule A is a complete listing of all transactions INDEXCHANGE made on behalf of the Funds during the Class Period in the security that is the subject of the complaint. INDEXCHANGE will provide records of those transactions upon request.
9. INDEXCHANGE is also represented and counseled in this matter by its attorney, Deborah M. Sturman of Sturman LLC.

We declare under penalty of perjury, under the laws of the United States of America, that the foregoing is true and correct

Executed this 9 day of August 2007

INDEXCHANGE Investment AG



09. Aug. 2007

Goetz Kirchhoff  
Speaker of the Management Board



09. Aug. 2007

Dr. Christian Zerna  
Legal Counsel

**GlaxoSmithKline PLC (LN: GSK)  
INDEXCHANGE Investment AG  
Schedule A**

<b><u>Dow Jones STOXXSM 600 Health CareEX</u></b>	<b><u>Date</u></b>	<b><u>Shares</u></b>	<b><u>Price</u></b>
<b>Purchases:</b>			
	10/31/05	22,702	14.7500
	11/04/05	295,332	14.9900
	12/20/05	88,686	14.7500
	01/17/06	88,686	14.6600
	03/17/06	48,066	15.4700
	04/03/06	362,750	15.2300
	04/21/06	79,667	14.9200
	04/24/06	77,961	14.7700
	05/23/06	45,860	14.8500
	06/16/06	35,620	14.5500
	07/13/06	94,006	14.8500
	07/27/06	141,009	15.0700
	07/27/06	211,514	15.0700
	07/28/06	319,621	14.9300
	08/02/06	164,510	14.3400
	08/22/06	47,003	14.3600
	08/28/06	47,004	14.4100
	09/11/06	47,003	14.7900
	09/15/06	34,159	14.6700
	09/27/06	23,852	14.2600
	10/26/06	23,853	14.5100
	11/02/06	47,705	14.1400
	01/18/07	47,098	14.1300
	02/14/07	23,668	14.9300
	03/08/07	378,681	14.4900
	04/26/07	44,092	14.6500
	05/07/07	22,046	14.5500
<b>Sales:</b>			
	12/01/05	314,106	14.5000
	12/16/05	25,242	14.6000
	05/31/06	104,698	14.8000
	07/11/06	141,009	15.2100
	07/14/06	434,625	14.7000
	12/05/06	143,115	13.4000
	12/15/06	24,466	13.3300
	03/16/07	175,633	14.0000
	04/20/07	44,092	14.8800
<b><u>Dow Jones Global Titans</u></b>	<b><u>Date</u></b>	<b><u>Shares</u></b>	<b><u>Price</u></b>
<b>Purchases:</b>			
	03/17/06	892	15.4700
	05/02/06	7,517	15.5000
	05/04/06	12,529	15.3900
	09/15/06	311	14.6700
	10/06/06	6,276	14.4500
	11/28/06	5,023	13.3100

**GlaxoSmithKline PLC (LN: GSK)  
INDEXCHANGE Investment AG  
Schedule A**

	12/15/06	403	13.3300
<b>Sales:</b>	12/16/05	368	14.6000
	06/16/06	314	14.5500
	03/14/07	10,004	13.9600
	03/16/07	3,814	14.0000
 <b><u>FTSE 100 TMEX</u></b>			
	<b>Date</b>	<b>Shares</b>	<b>Price</b>
<b>Purchases:</b>	05/03/06	11,798	15.4800
	08/07/06	11,931	14.1800
	11/08/06	11,945	14.0400
	03/06/07	23,675	14.2100
	05/16/07	11,981	14.3200
<b>Sales:</b>	12/16/05	1,716	14.6000
	12/15/06	2,027	13.3300
 <b><u>Dow Jones STOXXSM 600EX</u></b>			
	<b>Date</b>	<b>Shares</b>	<b>Price</b>
<b>Purchases:</b>	01/10/06	16,462	14.7300
	01/12/06	16,462	14.5700
	03/17/06	6,720	15.4700
	06/16/06	517	14.5500
	08/02/06	15,558	14.3400
	08/08/06	24,900	14.1900
	08/29/06	12,453	14.6700
	09/13/06	9,349	14.8700
	09/27/06	9,341	14.2600
	10/10/06	9,347	14.5700
	10/18/06	9,341	14.7600
	11/16/06	18,680	13.7300
	11/21/06	9,335	13.5500
	12/05/06	6,217	13.4000
	12/12/06	9,325	13.4600
	12/15/06	175	13.3300
	12/19/06	21,647	13.4400
	02/19/07	9,306	14.9300
	03/28/07	5,662	13.7800
	05/16/07	19,909	14.3200
	05/21/07	10,810	13.9000
<b>Sales:</b>	12/16/05	6,427	14.6000
	01/05/06	65,390	14.9600
	09/15/06	363	14.6700
	12/19/06	11,994	13.3200
	03/16/07	33,910	14.0000

# EXHIBIT B

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Press Release

Source: Kaplan Fox &amp; Kilsheimer LLP

**Kaplan Fox Seeks to Recover Losses for Investors who Purchased Securities of GlaxoSmithKline PLC**

Monday June 11, 8:09 pm ET

NEW YORK, June 11 /PRNewswire/ -- Today, Kaplan Fox & Kilsheimer LLP ([www.kaplanfox.com](http://www.kaplanfox.com)) filed a class action suit in the United States District Court for the Southern District of New York against GlaxoSmithKline PLC ("GSK" or the "Company") (NYSE: GSK - [News](#)) and certain of its officers, on behalf of all persons or entities who purchased GSK securities between October 27, 2005 and May 21, 2007, inclusive (the "Class Period").

The Complaint alleges that during the Class Period defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 by publicly issuing a series of false and misleading statements regarding Avandia, GSK's popular diabetes drug.

In particular, the Complaint alleges that GSK failed to adequately disclose the fact that it had performed a meta-analysis (a pooled analysis of several clinical trials) related to Avandia which showed an increased risk of heart attacks. Preliminary results of this analysis were presented to the FDA in September 2005 and updated results were disclosed to the FDA in August 2006. However, the results of GSK's meta-analysis were never adequately disclosed to the investing public.

As alleged in the Complaint, on May 21, 2007, before the close of trading, the results of a meta-analysis on Avandia conducted by a doctor with the Cleveland Clinic was reported and published in the New England Journal of Medicine (the "Journal"). Similar to GSK's meta-analysis conducted in 2005 and 2006, the results of the meta-analysis published in the Journal revealed that Avandia increased the risk of heart attacks and possibly heart-related deaths. As a result of the reports regarding the meta-analysis, the price of GSK securities declined \$4.53 per share, or 7.8%, to close at \$53.18 per share, on unusually heavy trading volume.

If you are a member of the proposed Class, you may move the court no later than sixty (60) days from today to serve as a lead plaintiff for the Class. You need not seek to become a lead plaintiff in order to share in any possible recovery.

Plaintiff seeks to recover damages on behalf of the Class and is represented by Kaplan Fox & Kilsheimer LLP. Our firm, with offices in New York, San Francisco, Los Angeles, Chicago and New Jersey, has many years of experience in prosecuting investor class actions and actions involving financial fraud. For more information about Kaplan Fox & Kilsheimer LLP, or to review a copy of the complaint filed in this action, you may visit our website at [www.kaplanfox.com](http://www.kaplanfox.com).

If you have any questions about this Notice, the action, your rights, or your interests, please e-mail us at [mail@kaplanfox.com](mailto:mail@kaplanfox.com) or contact:

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# EXHIBIT C

**IN THE UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF TEXAS  
AUSTIN DIVISION**

**FILED**

APR 9 2007

CLERK, U.S. DISTRICT COURT  
WESTERN DISTRICT OF TEXAS  
BY *[Signature]*  
DEPUTY CLERK

*In re*

Case No. A-06-CA-726-SS

**DELL INC., SECURITIES LITIGATION**

**ORDER**

BE IT REMEMBERED on the 9<sup>th</sup> day of April 2007 the Court reviewed the file in the above-styled cause, specifically the motions for appointment as lead plaintiff filed by the Institutional Investor Group [#20, #137], the Pension Fund Group [#25], the Boca Raton Police and Firefighters' Retirement System [#26], Union Asset Management Holding AG [#39], and I.U.O.E Local 68 Pension and Annuity Funds [consolidated complaint]. Having considered these motions, the memoranda filed in support and opposition thereto, the applicable law, and the consolidated case file as a whole, the Court now enters the following opinion and order.

**Background**

This case consolidates four class actions alleging violations under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 as amended by the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. §§ 78u-4, and Rule 10b-5 promulgated thereunder. Plaintiff Marc Abrams filed this action on September 13, 2006, individually and on behalf of all those who purchased common stock of Dell, Inc. ("Dell") between February of 2003 and September of 2006. Abrams claims Dell, during this period, disseminated materially false and misleading statements regarding its earnings and expected growth and reported incorrect financial data in its required SEC filings.

As required by the PSLRA, counsel for Abrams published notice of the pending class action in a "widely circulated national business-oriented publication or wire service" on September 13, 2006, 15 U.S.C. §78u-4(a)(3)(A)(i). On November 13, 2006, several parties moved to be appointed lead plaintiff in this case pursuant to the PSLRA.<sup>1</sup> Abrams moved to appoint the Institutional Investor Group (made up of plaintiffs Wolverhampton City Council and Amalgamated Bank) as Lead Plaintiff with Joe Kendall of Provost & Umphrey LLP and Patrick Coughlin of Lerach Coughlin Stoia Gellar Rudman & Robbins LLP as Co-Lead Counsel. The Pension Fund Group (made up of Plaintiffs Mississippi Public Employees' Retirement System, Sjunde AP-Fonden, Stichting Pensioenfunds ABP, and Pensionskassernes Administration A/S) also moved for appointment as Lead Plaintiff, with counsel from the law firms of Grant & Eisenhofer P.A. and Schiffrin and Barroway, LLP as Lead Counsel. Plaintiff Union Asset Management Holding AG ("Union") moved for appointment as Lead Plaintiff with counsel from the firms of Motley Rice LLC and Byrd, Davis, Furman, LLP as Lead Counsel.<sup>2</sup> The City of Boca Raton Police and Firefighters' Retirement System filed its motion to be appointed Lead Plaintiff, with counsel from the firm of Lieff, Cabraser, Heimann and Bernstein, LLP as Lead Counsel. Plaintiff I.U.O.E Local 68 Pension and Annuity Funds ("I.U.O.E.") filed a parallel complaint on November 13, 2006.

On November 16, 2006, the Court held a hearing regarding consolidation of the Abrams and I.U.O.E. complaints and related ERISA and derivative actions against Dell. The Court issued an

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<sup>1</sup> On November 13, 2006, the Policemen's Annuity and Benefit Fund of Chicago moved for appointment as Lead Plaintiff, but later withdrew the motion. The DeKalb County Pension Fund likewise moved for appointment as Lead Plaintiff on November 13, 2006, but later withdrew the motion.

<sup>2</sup> Union's motion is marked "filed" on November 16, 2006, but the motion itself is dated November 13, 2006.

Order directing "each group seeking to be lead counsel and represent the named representative plaintiff" in a consolidated action to "file an amended complaint on or before January 31, 2007, specifically alleging the class or classes to be established and the reasons why it should be selected as lead counsel and its client the named representative plaintiff." Order of Nov. 16, 2006. In response, the Pension Fund Group filed a parallel lawsuit on January 31, 2007. The Institutional Investor Group also filed a parallel suit on January 31, 2007. Union Asset Management filed an amended complaint in the *Abrams* action on January 31, 2007.

The Court also requested that all named plaintiffs file affidavits (in addition to the certifications required by the PSLRA, 15 U.S.C. §78u-4(a)(2)(A)) "confirming that the client solicited the attorney or firm to represent him . . . and the client made the first contact with the attorney." Order of Nov. 16, 2006. It appears that Abrams, the Pension Fund Group, and Union have filed such affidavits, but no representative of I.U.O.E. Local 68 Pension and Annuity Funds has done so. The additional filings requested by the Court are intended to aid the Court in determining which movant is the most adequate Lead Plaintiff, but the Court will consider each motion filed in accordance with the PSLRA regardless of whether the movant has filed the affidavits and amended complaint requested in the November 16, 2006 Order. *See* 15 U.S.C. §78u-4(a)(3)(B)(i) (the Court "shall consider any motion made by a purported class member in response to the notice") (emphasis added). The Court consolidated the related securities class action complaints on February 28, 2007, and now considers the motions for appointment as Lead Plaintiff.

#### Analysis

Where a court has pending before it one or more class actions arising under the Securities Exchange Act of 1934, the PSLRA directs that a Lead Plaintiff be selected early in the case, and that

the Lead Plaintiff is to select and retain lead counsel, subject to court approval. *See* 15 U.S.C. § 78u-4(a)(3)(B)(v). One of the main goals of the PSLRA is “to have the plaintiff class, represented by a member with a substantial financial interest in the recovery as incentive, monitor the litigation to prevent its being lawyer-driven.” *See In re Waste Management, Inc. Sec. Litig.*, 128 F. Supp. 2d 401, 411-12 (S.D. Tex. 2000).

### **I. The Most Adequate Plaintiff**

The PSLRA provides that the Court shall consider all timely-filed motions made by purported class members seeking to be appointed Lead Plaintiff. *See* 15 U.S.C. § 78u-4(a)(3)(B)(1). The Court shall appoint as Lead Plaintiff the member or members of the purported plaintiff class that the court considers most capable of adequately representing the interests of the class members. *Id.* This Lead Plaintiff is termed the “most adequate plaintiff.” *Id.*

The PSLRA directs the Court to adopt a presumption that the most adequate plaintiff is the person or group of persons that (1) filed a complaint or a timely motion to be appointed lead plaintiff, (2) “has the largest financial interest in the relief sought by the class,” and (3) “otherwise satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure.” 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I). The PSLRA does not delineate a procedure for determining the “largest financial interest” among the proposed class members. Both the approximate loss claimed and the total number of shares purchased are, however, significant factors in determining the largest financial interest in the litigation. *See, e.g. In re Waste Management, Inc.*, 128 F. Supp. 2d 401, 414 (S.D. Tex. 2000) (“The term ‘largest financial interest’ . . . should be read broadly in terms of (1) the number of shares purchased, (2) the number of net shares purchased, (3) the total net funds expended by the plaintiff(s) during the class period, and (4) the approximate losses suffered by the

plaintiff(s).") (citation omitted). Accordingly, the Court considers the number of shares purchased and the total loss claimed by each movant in determining which proposed Lead Plaintiff has the largest financial interest in this litigation.

The Court has five motions for appointment as Lead Plaintiff to consider:

Proposed Lead Plaintiff	Proposed Lead Counsel	Claimed Losses	Shares Purchased
Pension Fund Group	Grant & Eisenhofer P.A.; Schiffrin Barroway Topaz & Kessler, LLP	\$87.93 million	18.84 million
Union Asset Management Holding AG	Motley Rice LLC	\$20.25 million	3.23 million
Institutional Investors' Group	Lerach Coughlin Stoia Gellar Rudman & Robbins LLP	\$5.86 million	629,412
I.U.O.E. Local 68 Annuity & Pension Fund	Seeger Weiss LLP	\$1.32 million	59,522
City of Boca Raton Police & Firefighters Retirement System	Lieff Cabraser Heiman & Bernstein LLP	\$235,483.98	41,300

## II. Aggregation of Financial Interests

Several of the proposed Lead Plaintiffs are actually small groups of investors. In particular, the Pension Fund Group ("PFG") is made up of four separate entities: Stichting Pensioenfonds ABP ("ABP"), Mississippi PERS ("Mississippi"), Sjunde AP-Fonden ("AP7"), and Pensionskassemes Administration A/S ("PKA"). The Institutional Investors' Group ("IIG") is made up of two separate entities: Amalgamated Bank and the Wolverhampton City Council. Finally, Union Asset Management Holding AG ("Union") is a fund manager that manages seven different funds ("the

Union funds"). Each of these groups has claimed losses based on aggregating the total losses suffered by each member. Courts are divided over whether multiple plaintiffs may be aggregated to satisfy the "largest financial interest" requirement. *See Yousefi v. Lockheed Martin Corp.*, 70 F. Supp. 2d 1061, 1067 (C.D. Cal. 1999) (collecting cases). The majority of courts addressing this issue, however, have permitted the aggregation of claims. *See, e.g., In re Advanced Tissue Sciences Sec. Litig.*, 184 F.R.D. 346, 353 (S.D. Cal. 1998) (allowing the aggregation of six plaintiffs); *In re Oxford Health Plans, Inc. Sec. Litig.*, 182 F.R.D. 42, 45-48 (S.D. N.Y. 1998) (appointing three plaintiffs as lead plaintiffs); *Chill v. Green Tree Financial Corp.*, 181 F.R.D. 398, 409 (D. Minn. 1998) (aggregating six plaintiffs). Courts have arrived at this result because the Act expressly permits a court to appoint more than one lead plaintiff. The court "shall appoint as lead plaintiff the member or members of the purported plaintiff class that the court determines to be most capable of adequately representing the interests of class members." 15 U.S.C. § 78u-4(a)(3)(B)(i) (emphasis added).

Courts within this Circuit, however, tend to adopt a "strict" view of aggregation, reasoning that although there is "no textual statutory obstacle to considering the [grouped] plaintiffs' financial interests together," *Bell v. Ascendant Solutions, Inc.*, No. 3:01-CV-0166-P, 2002 U.S. Dist. LEXIS 6850 (N.D. Tex. April 17, 2002), the express purpose of the PSLRA is to ensure that securities litigation is overseen by competent interested parties rather than driven by lawyers. *Id.* To ensure the type of proactive representation by plaintiffs envisioned by the PSLRA, a strict definition of appropriate "group" plaintiffs should be adopted, "requiring at maximum a small group with the largest financial interest in the outcome of the litigation and a pre-litigation relationship based on more than their losing investment." *In re Waste Management*, 128 F. Supp. 2d at 413. Under this

“strict” aggregation approach, “[t]he burden is on those seeking to aggregate to demonstrate the cohesiveness of their purported ‘group’ and . . . failure to provide significant information about the identity of the members other than a conclusory statement of names, transactions for purchase of securities, and largest financial interest should result in denial of their application for appointment as Lead Plaintiff.” *Id.* (citing *Switzenbaum v. Orbital Sciences Corp.* (“Orbital I”), 187 F.R.D. 246, 250 (E.D. Va. 1999)).

The Institutional Investors’ Group argues the Court should not consider the Pension Fund Group’s aggregate loss because this group is “lawyer-driven,” cobbled together for the purpose of achieving the greatest aggregated financial interest in the case. This is an interesting argument from a group whose own filings show no evidence whatsoever of any relationship between the entities beyond this litigation, and whose counsel initially represented a totally different named plaintiff (Abrams) whose losses were much smaller. Nevertheless, the Institutional Investors’ Group makes a good point. Neither PFG nor IIG has shown any non-litigation relationship between the members of the proposed Lead Plaintiff groups.

PFG argues its members are not an unrelated group because two of its members, ABP and Mississippi, are currently serving together as lead plaintiffs in *In re Delphi Corporation Sec. Litig.*, No. 06-10026 (E.D. Mich.); and AP7 and PKA previously filed a joint lead plaintiff motion in *In re UnitedHealth Group Inc. PSLRA Litig.*, No. 06-cv-1691-JMR-FLN (D. Minn. May 5, 2006). This argument, however, does little to counter the argument that the Pension Fund Group’s relationship is “lawyer-driven” and arises out of litigation alone. The Court also notes that PFG member Mississippi is presumptively disqualified from serving as a lead plaintiff, because it has participated

as lead plaintiff in more than five securities class actions in the last 3 years. 15 U.S.C. §784-4(a)(3)(B)(5).

Though some courts have adopted group Lead Plaintiffs on the theory that diversity among plaintiffs helps ensure that all class members' interests are represented, *see, e.g. In re Oxford Health Plans, Inc., Sec. Litig.*, 182 F.R.D. 42, 49 (S.D.N.Y. 1998), there is no such diversity in either of the groups proposed by PFG or IIG. All of the members of these proposed groups are institutional investors. With respect to the Lead Plaintiff groups proposed by PFG and IIG, the Court finds no "advantages that outweigh the disservice to the PSLRA's interest in creating a small number of lead plaintiffs to counterbalance the influence of lawyers." *Bell*, 2002 U.S. Dist. LEXIS 6850.

In contrast, Union Asset Management, AG ("Union") is a single fund management company that oversees several different funds. The Court in *In re Waste Management* recognized that "[a]n institutional investor that invests the monies pooled into it from numerous, interrelated funds, . . . under the direction of a single individual" functions as a single investor under the PSLRA. *In re Waste Mgmt.*, 128 F. Supp. 2d at 432. Even if Union is considered as a group of separate investors, aggregation of their losses is appropriate because the funds have "a pre-litigation relationship based on more than their losing investment." *Id.* at 413.

### **III. ABP is the Presumptively Most Adequate Plaintiff**

Even when considered in the aggregate, however, Union has the second-largest claimed loss in this litigation. The PFG's largest member, Stichting Pensioenfonds ABP ("ABP") purchased 18,484,148 shares of Dell stock during the class period and claims a loss of \$68 million. The PFG has requested that ABP be considered as an alternate Lead Plaintiff movant if the Court rejects its

group motion. Accordingly, the Court considers whether ABP, the movant with the largest financial interest in this litigation, is the most adequate plaintiff under the PSLRA.

"The rebuttable presumption created by the PSLRA, which favors the plaintiff with the largest financial interest, was not intended to obviate the principle of providing the class with the most adequate representation and in general the Act must be viewed against established principles regarding Rule 23 class actions." *In re Oxford Health Plans, Inc. Sec. Litig.*, 182 F.R.D. at 49. See Although the inquiry at this stage of the litigation in determining the Lead Plaintiff is not as searching as the one triggered by a subsequent motion for class certification, the proposed Lead Plaintiff must make at least a preliminary showing that it has claims that are typical of those of the putative class and the capacity to provide adequate representation for those class members. *In re Waste Management, Inc.*, 128 F. Supp. 2d at 411. Only the typicality and adequacy requirements of Rule 23 are directly relevant to the choice of the Lead Plaintiff in securities fraud cases. *Id.*

The proposed Lead Plaintiff's claims are typical of the class if there are "no differences among the class members that would substantially alter the proof required for one member's claims versus another's." *Bell*, 2002 U.S. Dist. LEXIS 6850 (citing *Gluck v. CellStar Corp.*, 976 F. Supp. 542, 546 (N.D. Tex. 1997)). It is not necessary that a proposed Lead Plaintiff's claims be identical to the claims of other class members. *Id.* ABP, as a member of the PFG, has submitted a complaint alleging it, like other members of the proposed class, purchased Dell securities and lost money as a result of Dell's material misstatements and omissions. Though the class period differs slightly from the period alleged in the other complaints, and ABP is not pursuing some of the defendants and claims at issue in the related cases, there is no significant difference in the proof required to prove

ABP's claims and the claims asserted by other named plaintiffs in these related cases. Therefore,

ABP's claims are typical of the proposed class.

"[T]he adequacy requirement mandates an inquiry into [1] the zeal and competence of the representative[s'] counsel and . . . [2] the willingness and ability of the representatives to take an active role in and control the litigation and to protect the interests of absentees[.]" *Berger v. Compaq Computer Corp.*, 257 F.3d 475, 479 (5th Cir. 2001) (citation omitted). There is no question that APB's chosen counsel is competent and zealous; the detailed complaint and the thorough pleadings filed in connection with APB/PFG's Lead Plaintiff Motion are ample proof of that. APB's affidavit, filed in response to this Court's Order of November 16, 2006, establishes that APB is prepared to take an active role in the litigation.

Because APB filed a timely motion (as part of the Pension Fund Group) to be appointed Lead Plaintiff, has the largest financial interest in this litigation, and satisfies the typicality and adequacy requirements of Rule 23, APB is presumptively the "most adequate plaintiff" under the PSLRA. This presumption may be rebutted only by proof by another member of the purported plaintiff class that the presumptively most adequate plaintiff "will not fairly and adequately protect the interests of the class" or "is subject to unique defenses that render such plaintiff incapable of adequately representing the class." *Id.* § 78u-4(a)(3)(B)(iii)(II).

#### **IV. Rebutting the Presumption**

Union Asset Management and the Institutional Investors' Group present several challenges to APB's ability to fairly and adequately represent the class and allege APB is subject to multiple unique defenses.

### a. PriceWaterhouse Coopers

The Pension Fund Group is the only proposed Lead Plaintiff whose complaint does not name Dell's auditor, PriceWaterhouseCoopers, as a defendant. Union and IIG argue this is because the Pension Fund Group's largest member, ABP, uses the auditing services of a European affiliate of PriceWaterhouseCoopers. In response, ABP points out that the Fifth Circuit rejected a similar conflict of interest challenge in *Feder v. Electronic Data Sys. Corp.*, 429 F.3d 125, 133-34 (5th Cir. 2005). In *Feder*, a defendant argued that the lead plaintiff, the state of New Jersey, was not an adequate class representative because KPMG, a potential defendant, was New Jersey's auditor. Specifically, defendants argued "that New Jersey's failure to name KPMG as a defendant in this case, coupled with the fact that KPMG is New Jersey's auditor, demonstrates a conflict of interest with the class that should disqualify New Jersey from serving as class representative." *Id.* at 134. The Fifth Circuit Court of Appeals flatly rejected this argument and affirmed the District Court's decision finding New Jersey to be an adequate class representative, holding:

New Jersey is only a client of KPMG—not vice versa—so it has no self-interest in appeasing KPMG .... New Jersey would not necessarily benefit financially by maintaining a good relationship with KPMG. Thus, the Court does not believe there are unique circumstances here that threaten adequacy.

*Id.* at 135 (quoting *In re Electronic Data Sys. Corp. Sec. Litig.*, 226 F.R.D. 559, 570 (E.D. Tex. 2005)). However, the *Feder* Court based its decision on the facts of the case: plaintiffs alleged the defendant had "concealed its fraud from the market and from [the auditor]." *Id.* In contrast, the complaints filed by IIG and by Union in this case both allege PriceWaterhouseCoopers was complicit and actively participated in Dell's alleged fraudulent scheme. In particular, many of the securities fraud allegations against Dell rest on its use of non-GAAP accounting procedures in SEC filings;

PriceWaterhouseCoopers approved Dell's accounting methods and signed off on these filings. In these circumstances, it is somewhat troubling that ABP has not named PriceWaterhouseCoopers as a defendant. Although "generally, failure to join all defendants is a strategy choice, and . . . is probably not grounds for finding inadequacy," *id.* at 135 (quoting *Paper Systems, Incorporated v. Mitsubishi Corporation*, 193 F.R.D. 601 (E.D. Wis. 2000)), it is also true that "[t]he omission to sue a potential defendant cannot but prejudice the class." *Dubin v. Miller*, 132 F.R.D. 269, 272 (D. Colo. 1990). In these circumstances, "plaintiff is obligated to supply a persuasive reason for the non-joinder." *Id.*

ABP asserts that it is merely following the Court's directive to "be careful whom you sue" and further argues that, if selected as lead plaintiff, it "may well name PwC as a defendant if the circumstances warrant." Reply at 7. ABP points out that in a case pending in the United States District Court for the District of New Jersey, ABP named as a defendant PricewaterhouseCoopers U.K., LLP, a European subsidiary of PriceWaterhouseCoopers. *See Stichting Pensioenfonds ABP v. Royal Dutch Shell plc*, Civil Action No. 06-095. Nevertheless, in light of ABP's relationship with PriceWaterhouseCoopers and the detailed allegations against this auditing firm filed by other proposed Lead Plaintiffs, the Court is troubled by ABP's failure to join PriceWaterhouseCoopers as defendants in their Amended Complaint. The Court need not determine whether this potential conflict of interest is fatal, however, because ABP is also subject to unique defenses that disqualify it as an appropriate Lead Plaintiff.

**b. Short selling**

Union Asset Management asserts that ABP is not the most adequate plaintiff because it adopts both long and short selling strategies and would therefore be subject to unique defenses.

Several courts have rejected short-sellers as potential lead plaintiffs in securities class actions, even where those plaintiffs also took "long" market positions, reasoning that short sales are inconsistent with the fraud-on-the-market theory on which most securities fraud claims are based. *In re Critical Path*, 156 F. Supp. 2d 1102, 1109-1110 (D. Cal. 2001); see also *In re Bank One Shareholders Class Actions*, 96 F. Supp. 2d 780 (N.D. Ill. 2000). "Short sales raise the question of whether the seller was actually relying on the market price, and the class is not served by its representative coming under such scrutiny." *In re Critical Path*, 156 F. Supp. at 1109. Each of the complaints filed in the related Dell Securities Class Actions relies on the fraud-on-the-market theory. Therefore, ABP's position as a short-seller may well undermine the claims of the other class members.

#### **V. Union is Entitled to the Presumption**

Union, the proposed Lead Plaintiff with the next largest financial interest in this case, has not taken any short positions on Dell stock and its fraud-on-the-market claims would not be subject to this defense. Nor has any other movant identified a potential conflict of interest between Union and the proposed class. Union satisfies the adequacy and typicality requirements of Rule 23. The detailed complaint and affidavit Union filed in response to this Court's Order of November 16, 2006 establish that Union has claims for securities fraud similar to those of the other class members and is prepared to take an active role in the litigation.

The Institutional Investors' Group objects that Union is a foreign entity. IIIG argues that foreign entities should be "appointed alongside qualified and experienced American investors" in order to avoid unique defenses and mitigate the inconvenience of long-distance litigation. IIIG, however, fails to identify any particular defense or inconvenience that would disqualify Union Asset Management. "There is, of course, a marked difference between affirmatively demonstrating that

[the presumptive Lead Plaintiff] is not an adequate representative or is subject to unique defenses and simply claiming that [Plaintiff] might be subject to such arguments in the future." *Gluck*, 976 F. Supp. at 547. There is neither a bar nor a presumption against appointing foreign entities to serve as lead plaintiff, particularly where, as here, the defendant is a U.S. company and the foreign entities bought their shares in the United States. *See In Re NPS Pharms., Inc. Sec. Litig.*, No. 2:06-00570, 2006 U.S. Dist. LEXIS 87231, at \*13 (D. Ut. Nov. 17, 2006) (rejecting challenge to foreign lead plaintiff movant as inadequate or subject to unique defense, holding "concerns over subject matter jurisdiction and res judicata . . . are not present" where the foreign plaintiffs purchased stock in a United States company via a United States stock exchange). *See also In re Molson Coors Brewing Co. Sec. Litig.*, 233 F.R.D. 147, 153 (D. Del. 2005) (court appointed German investment manager lead plaintiff, calling "res judicata argument a red herring"); *In re Goodyear Tire & Rubber Co. Sec. Litig.*, No 5:03-2166, 2004 U.S. Dist Lexis 27043 (N.D. Ohio May 12, 2004) (appointing Austrian institution as lead plaintiff, holding "[t]he...attempt to discredit Capital Invest on the ground that it is a non-domestic (Austrian) investment firm...is insupportable."); *Newman v. Eagle Bldg. Techs.*, 209 F.R.D. 499, 505 (S.D. Fla. 2002) ("In light of today's travel and communication methods, the geographical location of the [foreign lead plaintiff movants] is irrelevant").

Because ABP, the Plaintiff with the largest financial interest in this litigation, is subject to unique defenses, it is not the most adequate plaintiff. Union Asset Management Holding AG has the next largest financial interest in the case, satisfies the typicality and adequacy requirements of Rule 23, and has timely filed a motion to be appointed Lead Plaintiff. Union is therefore presumptively the most adequate plaintiff. No other movant has shown that Union would be subject to unique defenses or would be unable to adequately represent the class. Furthermore, Union's

relationship with its chosen counsel is exactly the type of relationship the PSLRA seeks to sponsor: Union is an institutional investor “dedicated to the strengthening of corporate governance to protect investors.” Affid. Gaebel & Von Cornberg, Mot. for Appt. as Lead Pl. Ex. D. After evaluating the merits of the case and the extent of its losses, Union decided to move for appointment as lead plaintiff and selected the firm of Motley Rice as proposed Lead Counsel. *Id.* Union worked with Motley Rice to select Byrd Davis Furman L.L.P. as liaison counsel. *Id.* It seems clear from the affidavit of Union’s in-house counsel that Union is firmly in the drivers’ seat with regard to this litigation. Appointing this institutional investor as Lead Plaintiff and approving its choice of Lead Counsel will serve the PSLRA’s goal of encouraging shareholders to protect their interests via securities class actions while discouraging “lawyer-driven” litigation.

### **Conclusion**

Accordingly,

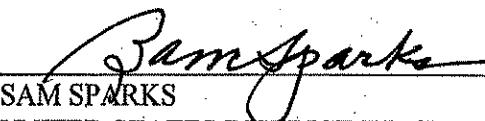
IT IS ORDERED that the Motion for Appointment of Lead Plaintiff of Union Asset Management Holding AG [#39] is GRANTED.

IT IS FURTHER ORDERED that Union’s choice of Lead Counsel and Liason Counsel is APPROVED. The firm of Motley Rice appears to have extensive experience in securities class action litigation, and the local firm of Byrd Davis Furman is amply qualified to assist as liaison counsel in this matter. Ronald Motley, Joseph Rice, Lauren S. Antonino, James M. Hughes, and Ann Kimmel Ritter of Motley Rice LLC are appointed Lead Counsel in this case, and Don L. Davis of Byrd Davis Furman is appointed Liason Counsel.

IT IS FINALLY ORDERED that the miscellaneous motions to file supplemental briefing and pleadings over the page limit regarding the Motions for Appointment as Lead Plaintiff [Documents

#21, #137, #144] are GRANTED. The Court gave full consideration to all arguments on this important threshold issue in the consolidated securities class action.

SIGNED this the 9<sup>th</sup> day of April 2007.

  
SAM SPARKS  
UNITED STATES DISTRICT JUDGE